

EXHIBIT 52



December 4, 2015

MGT Capital Investments, Inc.
500 Mamaroneck Ave., Suite 204
Harrison, NY 10528
Attn: Robert B. Ladd, President & CEO

Dear Mr. Ladd:

We look forward to representing MGT Capital Investments, Inc. (the "Company") in connection with a private placement of its securities (the "Matters").

As required by the Joint Rules of the Appellate Divisions of the Courts of New York State, it is our policy to provide an engagement letter to clients prior to commencing a new representation. This letter of engagement and the accompanying memorandum explain the scope of legal services to be provided, the fees and expenses to be charged and our billing practices, and notifies the Company of its rights to arbitrate certain fee disputes.

I will be the partner primarily responsible for your matter, and as necessary, we will draw upon the expertise of other partners and associates within the Firm. We may also use legal assistants to handle certain tasks, as appropriate.

My time spent on the Matters will be billed at a rate of \$650.00 per hour. At the end of each month you will receive a bill for services provided during that month. We ask that fees be paid promptly. Any work that you ask us to perform outside the scope of the Matters shall be subject to the same billing rates and arrangements.

We assign hourly rates for each member of our legal staff upon years of experience, specialization and level of professional attainment. The rates per hour of those person who are expected to work on your matters are \$125.00 per hour for paralegals, \$275.00-\$500.00 per hour for associates and \$500.00-\$650.00 for partners and counsels.

You will be billed for disbursements and charges incurred on your behalf that are beyond our general office-related expenses. These disbursements and charges are likely to include, but are not limited to, photocopying and facsimile charges, long distance telephone expenses, hand deliveries, postage, overnight courier services, and computer research charges from subscription services such as Lexis-Nexis or Westlaw.

The fees and services of third parties such as for printing, SEC filing, Edgarization, transfer agent fees, computerized legal research, long distance telephone, faxes, copying, document or image productions, travel expenses, including mileage, parking, airfare, lodging, meals and ground transportation, experts, messenger and delivery services, also will be charged to you. For any substantial expenses, you agree that you will pay the fees and expenses directly, and authorize us to make arrangements to have such third parties bill you directly. We may pay minor expenses and bill you those for out-of-pocket expenditures made on your behalf.

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PLAINTIFF'S
EXHIBIT

JK-20

CONFIDENTIAL

MGT.000060

SEC-SICHENZIA-E-0014766

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Sichenzia Ross Friedman Ference, LLP (the "*Firm*") represents a large number of diverse clients in various areas. As a result, situations have arisen where the representation of one client has precluded lawyers in the Firm from representing other clients in related or unrelated matters.

In order to avoid potential restrictions on the Firm's representation of clientele, we routinely request from clients a waiver, in advance, that the Firm will not be disqualified from representing interests that may become adverse to you or the Company with regard to matters that are not substantially related to the matter for which we have been engaged by you or the Company. This waiver is not intended to and does not permit the Firm to represent any interests that may be directly adverse to you or the Company that involve matters substantially related to the services for which you or the Company retained the Firm. Such waiver does not result in any waiver of the protections that are afforded to you or to the Company with regard to attorney-client communications with the Firm. Such communications will remain confidential and will not be disclosed to any third party without consent. Accordingly, you agree that you will not object to the Firm's representation of other clients on the basis of your retention of the Firm, unless such other representation would involve the Firm representing an interest that is directly adverse to you or a matter substantially related to the matters in which we are representing you, subject to the exception as noted above.

The nature of the Firm's practice is such that the Firm may from time to time represent one client in a matter while also representing that client's adversary in another unrelated matter. Such concurrent representation is undertaken only if it is the Firm's professional judgment that the Firm can engage in such representations in an impartial manner and without any adverse effect in the respective representations of either client. Accordingly, you agree that you do not consider any such concurrent representation in unrelated matters to be inappropriate and consents to any such present or future concurrent representations. In certain circumstances, such as where a company's investors or officers are not individually represented by counsel, we may also ask for informed consents and waivers by such persons of the opportunity to engage separate counsel on their behalf. In such cases, we encourage the investors and officers to discuss such consents and waiver with counsel of their choice, as is their right, including the authorized Company officer who has executed an engagement letter for the Company. You specifically acknowledge that we have informed you that we have represented Barry Honig, Michael Brauser, John Stetson, John O'Rourke, Mark Groussman, Josh Silverman, Ed Karr, their respective affiliates, and certain other investors in the Company and SRFF may represent others who are investors in the Company and that the Company waives any and all conflicts with respect thereto, including any appearance of conflict, that could exist or arise as a result of such representation or ownership (subject to the above prohibition of representation of parties wherein an interests that may be directly adverse to you exist).

You have the right, at any time, to terminate the Firm's representation by delivering to the Firm written notice of such termination (which will not affect the fee provisions agreed to herein). Similarly, the Firm has the right to withdraw from its representation at any time with consent, and for good cause without consent. For example, if you do not honor the terms of this letter (including the Company's or a third-party payor's failure to pay invoices in a timely manner), or if you refuse to cooperate with the Firm in connection with the Firm's

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representation, or to follow the Firm's advice on any material matters, or if the Firm becomes aware of any fact or circumstance that would, in our view, render our continuing representation ineffective, unlawful or unethical, then we will have good cause to withdraw.

If you terminate the representation or if we elect to withdraw, then you agree to take all necessary steps to free the Firm of any obligation to perform services on its behalf, including by executing any documents necessary to complete the termination of our representation, and we will take all steps that, in our view, are reasonably practicable to protect your interests. Termination of our services (or should the Firm withdraw from representing you) will not affect responsibility for payment of outstanding invoices or for fees and true out-of-pocket expenses (such as for third party provider services) incurred prior to termination or which are incurred following termination in connection with an orderly transition. If a discharge or withdrawal occurs, then you agree to pay the Firm immediately all fees due and out-of-pocket expenses paid or incurred by us on your behalf, which have not previously been paid.

Unless previously terminated, our representation with respect to any matters for which we have been engaged will terminate when we send our final statement for services rendered. Upon cessation of the Firm's services for a period of more than 90 days, the engagement of the Firm shall be considered to be terminated and the Company shall be deemed a former client. In the course of our representation, we likely will come into possession of copies or originals of documents or other materials belonging to you or others. When the particular matter as to which those materials relate has been concluded, we will make arrangements either to return the documents, retain them in our storage facilities, or to dispose of the materials. Absent any other arrangements, two (2) years after our representation with regard to a particular matter has concluded, all materials in the file may be destroyed. We may retain our own files, including attorney-work product, pertaining to the representation.

I have attached a memorandum, entitled "Fee and Billing Information" (which is an integral part of this letter of engagement) describing our procedures in greater detail which, together with this letter, will cover the matters with which we may become involved. If you have any questions or concerns about our charges or procedures, or would like to discuss them for clarification or modification, please feel free to call me at any time.

In the event there is a significant change in the scope of our services or the fees to be charged, we may provide you with an updated engagement letter and until such updated engagement letter is executed by both of us, this letter will govern the terms of all matters in which we render services, including applicability of the attached "Fee and Billing Information Memorandum."

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If the terms outlined in this letter of engagement and the attached memorandum are satisfactory, please sign and return the original to me.

Sincerely,

Jay M. Kaplowitz

The undersigned has read and understands the foregoing letter of engagement and attached memorandum and agrees to their terms. The Company shall be responsible for the payment of fees and out-of-pocket expenses incurred in accordance with the terms of this letter and the memorandum.

MGT CAPITAL INVESTMENTS, INC.

By: 

Name: Robert Ladd

Title: President & Chief Executive Officer

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FEE AND BILLING INFORMATION

The following is a general description of our fee and billing policies. These general policies may be modified by the specific letter of engagement to which this memorandum is attached.

Professional Fees. In the absence of a written agreement with you to the contrary, our fees for professional services are based on the hours worked by and billing rates of our attorneys and legal assistants. To help us determine the value of our services, our lawyers and legal assistants maintain time records for each client and matter. Our attorneys and legal assistants are assigned hourly rates, which are based on years of experience, specialization, training and level of professional attainment. We adjust our rates periodically (usually during the latter part of each year) to take into account increases in the cost of goods and services and the increased experience of our professional personnel, which will be applicable to services rendered following the date of adjustment and as to which you may only receive notification by virtue of such increases reflected in our invoices. However, any material change in billing rates shall be disclosed to Company prior to the application of those rates towards billable time.

We attempt to work on an economical basis by assigning tasks that do not require extensive legal training to assistants, law clerks and support personnel. Legal work that does not require more experienced attorneys will be performed, where feasible, by lawyers with lower billing rates. Of course, the quality of the work is paramount, and we do not sacrifice quality for economy.

Before undertaking a particular assignment, we will, if requested, provide you with a fee estimate to the extent possible. Estimates are not possible for some matters, however, and cannot be relied on in many others because the scope of our work will not be clear at the outset. When a fee estimate is given, it is only an estimate; it is not a maximum or minimum fee quotation. The actual fee may be more or less than the quoted estimate.

Other Charges. In addition to charges for services, our invoices may include direct charges for other out-of-pocket costs (without such costs being marked-up) we incur in providing you with legal services, such as FedEx and third party services providers. We will not charge you for duplicating, facsimile and word processing services. Invoices unpaid for a period of more than 60 days shall accrue interest, unless waived, at a rate of 6% per annum from the original issue date.

Billing and Payment Procedures. Unless other arrangements are made at the time of the engagement, bills will be sent monthly. Our normal policy is to request a retainer or advance payment, in which case monthly bills will be applied against the retainer; other retainer arrangements may also be used. When we foresee substantial costs, we may ask you to pay certain of them directly or to fund them in advance.

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Our statements normally contain a brief narrative description of the work done and the amount billed includes our out-of-pocket costs. We will be happy to break down the charges among the various projects or matters covered by the billing if requested.

Statements for services are payable upon presentation. We reserve the right and may charge interest for overdue accounts not paid within 30 days of presentation. You should feel free to contact the partner in charge of your work with any questions or comments you may have.

In the event you dispute the firm's fees, under Part 137 of the Rules of the Chief Administrator of the Courts (New York), you may be entitled to arbitrate the matter. You should consult the rule to determine whether it applies to your dispute and to be sure that you act in a timely manner to preserve your arbitration rights. Upon request, we will provide you with a copy of the rule.

Other Services. Often, a client asks us to perform services additional to those originally required. In such event, you will be liable for payment therefore at our customary hourly rates and for related disbursements, unless we enter into an engagement letter setting forth different terms. However, in an effort to avoid surprises by either party, no such services shall be performed, nor billed, without a prior written agreement by the parties.

Change in Terms of Engagement. No alteration, modification or variation of the terms of our engagement will be effective unless in writing executed on behalf of the Firm, other than increases in rates for professional services which will become effective during the latter part of each year.

Use of Personnel. Occasionally, we will rely on the services of part-time or contract attorneys supervised by firm attorneys, in our discretion. We will be responsible for assignments of appropriate tasks to such personnel, if we determine to utilize such personnel's services. If you have any questions, please contact the partner responsible at 212-930-9700.

Promotion. You consent and grant an irrevocable license to the Firm for utilization of the any logo, name, style and likeness in Firm promotional materials and advertisements, news reports, tombstones and other non-commercial uses.

Ownership of Shares; Potential Conflict of Interest Disclosure. The payment of fees to us in the form of shares of common stock of the Company or any successor's shares and ownership by purchase in any investment that is offered to the Firm or any of its personnel necessitates our informing you as follows:

- (i) Our Firm may generally be retained on either an hourly or flat fee basis, and that in either such case we may be paid in the form of cash and/or securities of the Company. After discussing these matters with you, and at your request, we may agree to accept payment from you for our services in the form of a combination of cash and securities. For the specific services outlined herein, we have reached this arrangement after giving consideration to the Company's need to preserve and maintain cash for its continued business operations;

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- (ii) You acknowledge and understand that the value of the securities may increase or decrease and you also recognize that the value that we may ultimately receive from the sale of such securities may be greater or lesser than the fees that we would otherwise have charged for such matters if you were to have paid us cash for such services. As a result, you agree that such fee arrangements are reasonable in light of such circumstances and considerations and that you will not participate should the amount we realize exceed the value of the services had we been compensated on a cash basis;
- (iii) As a result of our ownership or the investment made by any of our personnel in securities of the Company, or of any company with which the Company ultimately undertakes a transaction, including a merger or other business combination, we are required to inform you of the potential for a conflict of interest that may arise by virtue of our financial, business or personal interests that may result from our ownership of shares and our right to receive further payments in shares, and our and certain of our attorney's ongoing interest as a shareholder of the Company or its successors, which interests may be different from the interests typically present in an attorney-client relationship. Accordingly, we are required to advise you that we are not representing you as counsel in connection with your determination to accept our proposal for services to be paid in securities or for any investment made by any of our personnel, and of your right to seek (and our explicit encouragement that you seek) independent counsel with respect to our fee arrangement and the matters herein, and that the execution of the agreement to which this Addendum is attached constitutes your written consent to such arrangement.